Investor Passivity Agreement

This Passivity Agreement ("Agreement") is made and entered into as of December 27, 2024 ("Effective Date") by and between the **FEDERAL DEPOSIT INSURANCE CORPORATION** (the "FDIC"), a Federal banking agency with its principal office in Washington, D.C., and **THE VANGUARD GROUP, INC.**, a Pennsylvania corporation with its principal office in Malvern, PA, its subsidiaries, and affiliates ("Investor", and, together with the investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by the Investor, including those advised by third-party managers ("Investor Funds"), "Investor Parties"). The FDIC and the Investor are each a "Party" and collectively "Parties" to this Agreement.

WHEREAS, generally, pursuant to the Change in Bank Control Act ("CBCA"), 12 U.S.C. §1817(j), and the FDIC's implementing regulations at 12 C.F.R. §§ 303.80 to 303.88, the FDIC presumes that any person who acquires voting securities of an FDIC-supervised institution, or its parent company (including a depository institution holding company) (each, a Covered Institution), acting directly or indirectly or through or in concert with one or more persons, is presumed to have acquired control of such Covered Institution, if, (i) immediately after the acquisition, the acquiring person, or persons acting in concert, own, control, or hold the power to vote at least ten percent (10%) but less than twenty-five percent (25%) of any class of voting securities of such Covered Institution, and (ii) either no other person owns, controls, or holds the power to vote a greater percentage of that class of voting securities, or the securities of the Covered Institution are registered under Section 12 of the Securities Exchange Act of 1934; and

WHEREAS, the FDIC has observed that the Investor Parties have obtained ownership in a number of Covered Institutions pursuant to the instructions of retail investors at or approaching the 10% threshold that would trigger a presumption of control under the FDIC's implementing regulations; and

WHEREAS, the Investor Parties have represented to the FDIC that they seek to be, and are, passive owners with respect to their investments in Covered Institutions; and

WHEREAS, in acknowledgement of the FDIC's concerns with respect to issues of control of Covered Institutions under the CBCA, as well as the Investor Parties' commitment to remain passive, but without waiving any rights or positions the Parties have asserted with respect to the application of the CBCA to certain Covered Institutions (and, as a result, the treatment of those institutions as Covered Institutions under this Agreement), the Investor Parties have accordingly agreed to undertake certain actions and to provide information intended to verify their current and ongoing commitment to passivity as set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing, the FDIC and the Investor Parties hereby agree as follows with respect to the Investor Parties' holdings and future acquisitions of the voting securities of a Covered Institution:

I. Commitments to Refrain from Activities and Provide Certain Information. On and after the Effective Date, the Investor Parties agree that they will refrain from undertaking the activities set forth in Section II of this Agreement, and further, that they will provide information in

accordance with Section III of this Agreement, with respect to their investments in the voting securities of Covered Institutions, except as otherwise provided for under this Agreement. Further, none of the Investor Parties acting alone, or in concert with others, will acquire, control, or retain voting securities, directly or indirectly, that, when aggregated with (A) the voting securities acquired, controlled, or retained by the officers and directors of the Investor Parties and (B) the voting securities acquired, controlled, or retained by another Investor Party, equal or exceed fifteen percent (15%) of any class of voting securities of a Covered Institution or any of its subsidiaries without submitting a notice under the CBCA; and no individual Investor Fund shall acquire, control, or retain securities, directly or indirectly, that equal or exceed ten percent (10%) of any class of voting securities of a Covered Institution or any of its subsidiaries without filing a notice to the FDIC under the CBCA.

II. Prohibited Activities. None of the Investor Parties will, directly or indirectly, acting alone, or in concert with others:

A. Direct or attempt to direct the management or policies of a Covered Institution or any of its subsidiaries;

B. Have or seek to have any representative serve on the board of directors of a Covered Institution or any of its subsidiaries;

C. Have or seek to have any director, officer, employee, or representative serve as an officer, agent, or employee of a Covered Institution or any of its subsidiaries;

D. Take any action that would cause a Covered Institution or any of its subsidiaries to become controlled by the Investor Parties;

E. Propose a director or slate of directors of a Covered Institution or any of its subsidiaries;

F. Solicit or participate in soliciting proxies with respect to any matter presented to the shareholders of a Covered Institution or any of its subsidiaries;

G. Attempt to influence the policies or decisions of a Covered Institution or any of its subsidiaries with respect to: dividends; lending; credit; investments; the pricing of products or services; personnel; operational activities; engaging in new business lines or products or services; raising debt or equity capital; acquiring or selling assets or companies; merging with another company; or any similar activities, practices, or decisions of a Covered Institution or any of its subsidiaries;

H. Dispose or threaten to dispose of securities of a Covered Institution or any of its subsidiaries in any manner as a condition or inducement of specific action or nonaction by a Covered Institution or any of its subsidiaries;

I. Enter into any transaction, directly or indirectly, with a Covered Institution or any of its subsidiaries unless the transaction is in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions; or

J. File a shareholder proposal with a Covered Institution.

In accordance with the terms of this agreement, the Investor Parties may continue to vote on proxy proposals and engage with management or proxy proponents to evaluate proposals.

III. Information to be Provided to the FDIC. The Investor Parties will provide information in writing to the FDIC, as required by this Section III.

A. Within ninety (90) days after the Effective Date, the Investor Parties will provide the following to the FDIC:

1. A table listing by name each Covered Institution compiled on a best-efforts basis and using publicly available information, in which the Investor Parties own, control, or have the power to vote, in the aggregate, nine percent (9%) or more of any class of voting securities ("≥ 9% Covered Institution"). The table will include the total number of shares held, the total number of shares outstanding, and the percentage of ownership of voting securities;

2. Copies of current policies and procedures designed to ensure compliance with this Agreement; and

3. To the extent consistent with applicable confidentiality requirements, copies of any passivity agreements or commitments entered into with, or provided to, other Federal banking agencies and currently in effect with respect to any Covered Institution.

B. Information to be provided upon occurrence.

1. If at any time the Investor Parties, in the aggregate, have acquired, directly or indirectly, ten percent (10%) or more of any class of voting securities of a Covered Institution without filing a notice to the FDIC under the CBCA, the Investor Parties must inform the FDIC of the acquisition within sixty (60) days of the acquisition date.

2. Except as provided in 12 CFR 303.84(a)(8), if at any time the Investor Parties, in the aggregate, have acquired, directly or indirectly, fifteen percent (15%) or more of any class of voting securities of a Covered Institution without filing a notice to the FDIC under the CBCA, the Investor Parties must notify the FDIC of the acquisition within sixty (60) days of the acquisition date. The notification must outline measures taken or that will be taken to bring the Investor Parties into compliance with this Agreement in compliance with applicable law, including the FDIC regulations allowing for after-the-fact notice and cure period for certain transactions.

3. An Investor Party will notify the FDIC in writing no later than sixty (60) days after the initial discovery of a violation of its policies or procedures for ensuring compliance with this Agreement.

C. Beginning one (1) year after the Effective Date, the Investor Parties will provide the following information to the FDIC on an annual basis on or before each anniversary of the Effective Date:

1. Copies of policies and procedures for ensuring compliance with this

Agreement newly adopted or updated during the prior year;

2. A list of any deviations from the passivity commitments set forth in this Agreement or policies or procedures for ensuring compliance with this Agreement during the prior year;

3. Any reporting to senior management or the board of directors regarding material violations of the policies and procedures for ensuring compliance with this Agreement;

4. An updated table of ≥ 9% Covered Institutions, compiled on a best-efforts basis and using publicly available information, including the total number of shares held, the total number of shares outstanding, and the percentage of ownership of voting securities;

5. If applicable, a list and description of any investment stewardship activities by or on behalf of Investor with another asset manager or fund complex through industry trade associations, alliances, or international economic or any other forums in relation to a ≥ 9% Covered Institution during the prior year;

6. A link to public websites that include a list of Investor Party stewardship policies, engagements, and related topics (or a separate listing, if not available on a public website); and

7. Signed certification that the Investor Parties have complied with the requirements of this Agreement during the previous twelve (12) months, together with copies of board resolution or opinion of counsel that the person certifying has authority to do so.

D. On the third anniversary of the Effective Date, and on each anniversary of the Effective Date thereafter, Investor shall deliver a description of how Vanguard incorporates compliance with the terms of this agreement into each of its three lines of defense, including the following: (1) how the related policies and procedures are incorporated into the three lines of defense, (2) description of first and second line monitoring and testing activities to identify any deviations, with such deviations to be provided under III.C.2. above, (3) description of reporting to senior management with respect to material violations identified as required in III.C.3., (4) description of testing with respect to investment stewardship as required in III.E., and (5) the requirements with respect to internal and external audit activities outlined in III.F.

E. The Investor Parties agree to oversee compliance with the passivity provisions contained herein. Examples of such oversight may include, but are not limited to, periodic review and assessment of investment stewardship meeting minutes, oversight and monitoring for proxy voting activities and restrictions, and monitoring with respect to holdings of Covered Institutions.

F. The Investor Parties will undertake an annual internal audit process to assess compliance with the policies and procedures for ensuring compliance with this Agreement, and will also engage an independent external auditor every third (3rd) calendar year, commencing on the third (3rd) anniversary of the Effective Date. Such

third party auditor engagement will examine the oversight process and relevant controls and provide reasonable assurance that the program is operating as designed. A copy of each opinion shall be provided to the FDIC as part of the relevant year's annual certification.

G. The FDIC may request, and the Investor Parties will provide, such additional information as is reasonably necessary to monitor the Investor Parties' compliance with this Agreement and/or the CBCA and the FDIC's implementing regulations.

H. Each Investor Party will retain detailed meeting minutes for each engagement with the senior management or members of the board of directors of a Covered Institution for a period of seven (7) years and provide a copy of such minutes to the FDIC upon request.

I. The Parties acknowledge the Investor currently makes certain information related to the Investor Parties' policies and practices related to stewardship, proxy voting, engagements, and other related topics publicly available and such information is regularly updated to reflect the Investor Parties' current policies and practices. Investor agrees to continue to make then-current versions of such information available to the FDIC either through the same publicly available manner or by submitting it to the FDIC pursuant to the terms of Section III.B of this Agreement.

IV. Termination of Agreement. This Agreement will become effective on the Effective Date. Either Party may terminate this Agreement upon 120 days' prior written notice to the other Party.

V. Written Agreement. This Agreement constitutes a "written agreement" entered into with a Federal banking agency enforceable under sections 8 and 50 of the Federal Deposit Insurance Act (12 U.S.C. §§ 1818, 1831aa) ("Sections 8 and 50"), and the violation of any provision of this Agreement may subject one or more of the Investor Parties to enforcement action. By executing this Agreement, Investor agrees that it and each of the Investor Parties is an "institution affiliated party" for purposes of enforcing this Agreement under Sections 8 and 50.

VI. Reservation of Authority/Rights. This Agreement does not and shall not be construed to, prevent, limit, or otherwise affect the FDIC's exercise of any of its supervisory or regulatory powers, authorities, or responsibilities with respect to a Covered Institution, the Investor Parties, or any of their respective affiliates. This Agreement does not and shall not be construed as waiving any rights or positions the Investor Parties have asserted with respect to the application of the CBCA to certain Covered Institutions (and, as a result, the treatment of those institutions as Covered Institutions under this Agreement).

VII. Miscellaneous.

A. Effect on Prior Agreement. This Agreement shall supersede the prior agreement between the Parties made and entered into as of October 19, 2019.

B. Authority of Investor and Investor Parties. The board of directors of The Vanguard Group, Inc. has authorized the Investor Parties, by appropriate board resolution, to enter into, perform, and comply with this Agreement.

C. Governing Law. This Agreement and all associated rights and obligations shall be

governed by, and construed in accordance with, Federal law, and, in the absence of controlling Federal law, in accordance with the laws of the State of New York.

D. No Waiver. No failure to exercise, and no delay in the exercise of, any right or remedy on the part of any Party to this Agreement, will operate as a waiver, abandonment, or termination of any right or remedy. Further, any exercise or partial exercise of any right or remedy relating to this Agreement will not preclude any other or further exercise of any right or remedy.

E. Amendment. This Agreement may be amended only in a writing signed by all Parties.

F. Addresses. Any notice, request, or other communication pursuant to this Agreement shall be provided in writing and addressed as follows:

If to the Investor Parties:

The Vanguard Group, Inc.
100 Vanguard Blvd.
Malvern, PA 19355
Attn: General Counsel

And

If to the FDIC:

Associate Director, Risk Management and Examination Branch
Division of Risk Management Supervision
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

G. Assignment. This Agreement may not be assigned or transferred, in whole or in part, without the prior written consent of the FDIC.

H. Complete Agreement. This Agreement is the complete agreement between the Parties concerning the commitments set forth herein.

I. Severability. In the event any one or more of the provisions of this Agreement is held to be invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired. The Parties will endeavor in good faith to replace the invalid, illegal, or unenforceable provisions with valid provisions.

J. Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute a single agreement.

Signature page follows.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement on the day and year indicated below.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: ______________________________________

Name: Doreen R. Eberley

Title: Director, Division of Risk Management Supervision

Date: December 27, 2024

THE VANGUARD GROUP, INC.

By: ______________________________________

Name: Tonya Robinson

Title: General Counsel and Secretary

Date: December 27, 2024